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September 30, 2003

To the Users of This Report

Re: August 31, 2003 Monthly Financial Information

Please find attached the Report of General Fund Financial Information for the month ending August 31, 2003. This cover letter is intended to provide comment on the attached tables of general fund financial information. The user's attention is specifically drawn to the following:

- **Operating Notes.** The State has sold \$400,000,000 of operating notes that were delivered on September 18th. The general fund cash flow projections reflect this issuance of operating notes.
- **Projected June 30, 2004 Cash Balance – Negative \$373 Million.** The State is projecting a negative ending cash balance for FY04. Ending a fiscal year with a negative cash balance is allowed under Wisconsin Statutes, which provides certain remedies, such as interfund borrowing, to deal with periods when the balance is negative. The interfund borrowing limit for FY04 is \$542 million with an additional \$325 million for a period of up to 30 days, which totals approximately \$867 million.
- **Adjustments to Cash Flow Projections.** Starting with the general fund cash flow projections for September, adjustments have been made to better reflect end-of-month electronic fund transfers, particularly those related to individual income tax receipts.

Sincerely,

/s/ FRANK R. HOADLEY

Frank R. Hoadley
Capital Finance Director
(608) 266-2305

Monthly General Fund Financial Information State of Wisconsin

For the Period Ending August 31, 2003

Prepared by the Wisconsin Department of Administration

Prepared on September 30, 2003

The following tables of general fund financial information are provided with respect to securities issued by the State of Wisconsin. The information may be material to an investment decision in the securities, although the presence of information here does not imply the State of Wisconsin has made a determination of its materiality.

THE PROJECTED GENERAL FUND CASH FLOW FOR FY04 REFLECTS THE 2003-05 BIENNIAL BUDGET AS SIGNED INTO LAW WITH SOME PARTIAL VETOES BY GOVERNOR DOYLE ON JULY 24, 2003 (2003 WISCONSIN ACT 33). THE PROJECTIONS ALSO REFLECT THE REVENUE ESTIMATES RELEASED BY THE LEGISLATIVE FISCAL BUREAU ON JANUARY 23, 2003. ADJUSTMENTS HAVE BEEN MADE TO THE GENERAL FUND CASH FLOW PROJECTIONS TO BETTER REFLECT END-OF-MONTH ELECTRONIC FUND TRANSFERS.

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2. **Actual and Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2004 (Cash Basis)**

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3. **General Fund Cash Flow Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)**

This table corresponds to Table II-8, page 40, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
4. **General Fund Monthly Cash Position (Cash Basis)**

This table corresponds to Table II-9, page 41, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
5. **Actual and Projected General Fund Monthly Balances Available for Interfund Borrowing**

This table corresponds to Table II-10, page 42, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
6. **General Fund Recorded Revenues Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**

This table corresponds to Table II-11, page 43, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
7. **General Fund Recorded Expenditures Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**

This table corresponds to Table II-12, page 44, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.

Cautionary Information

Users of this information should be cautioned about several points:
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The general fund financial information in this document has been prepared using what is believed to be the best available data for these purposes. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will almost certainly be subject to restatement and revision. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noticed.
- The information does not intend to reflect the State’s ending budgetary balance for FY03. The State will issue by October 15, 2003 its Annual Fiscal Report that will include the ending budgetary-balance for FY03.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
 - Projections of general fund cash flow for FY04 reflect the 2003-05 biennial budget as signed into law with some partial vetoes by Governor Doyle on July 24, 2003 (2003 Wisconsin Act 33).
 - Projections reflect the revenue estimates released on January 23, 2003 by the Legislative Fiscal Bureau. Updates to non-tax receipt categories were also made at that time to reflect latest available information. It is important to note that cash flow projections are expressed on a *cash basis* while the revenue estimates released by the Legislative Fiscal Bureau are expressed on a *budgetary basis* and net of any refunds.
 - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements, but may be adjusted to reflect unique events. Starting with projections in September, adjustments have been made to the general fund cash flow projections to better reflect end-of-month electronic fund transfers, particularly those related to individual income tax receipts.
 - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the general fund condition statement.
- Data in these tables of financial information are subject to revision and reclassification for prior periods. This is particularly true for revenue data, where proper classification depends on tax returns which are received and processed significantly after the tax payments are received through electronic transfers.
- Some data is presented on a cash basis of accounting while other data is presented on a budgetary or agency recorded basis. Users should not compare data that is presented with different basis of accounting.
- Comparison of monthly general fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- The State of Wisconsin is not obligated to provide this information or make it available on its website.
- None of the information in these tables of financial information is required by the State of Wisconsin’s continuing disclosure undertakings pursuant to SEC rule 15c2-12.
 - This information is not, and does not replace, a notice of a material event required by SEC rule 15c2-12.
 - This information is not, and does not replace, the annual financial information required by SEC rule 15c2-12.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2003 TO AUGUST 31, 2003
PROJECTED GENERAL FUND CASH FLOW; SEPTEMBER 1, 2003 TO JUNE 30, 2004^(a)**

	July 2003	August 2003	September 2003	October 2003	November 2003	December 2003	January 2004	February 2004	March 2004	April 2004	May 2004	June 2004
(In Thousands of Dollars)												
BALANCES^(b)												
Beginning Balance	-301,120	-622,418	-400,502	164,994	605,311	374,238	-55,644	713,426	923,364	-187,607	276,651	373,012
Ending Balance ^(c)	-622,418	-400,502	164,994	605,311	374,238	-55,644	713,426	923,364	-187,607	276,651	373,012	-373,301
Lowest Daily Balance ^(c)	-762,702	-757,258	-751,708	115,348	175,608	-733,469	-106,663	601,168	-239,102	-379,031	71,065	-593,690
RECEIPTS												
TAX RECEIPTS												
Individual Income	478,461	361,664	660,800	517,300	343,800	539,700	800,000	464,400	460,900	855,700	332,900	651,300
Sales & Use	368,518	363,614	360,000	368,100	364,000	304,400	408,000	318,600	287,700	324,400	344,800	354,000
Corporate Income	15,220	19,228	120,300	27,100	13,600	137,000	23,000	12,000	159,900	25,000	16,400	114,200
Public Utility	296	0	200	3,800	138,500	4,300	0	3,700	200	5,200	118,000	1,700
Excise	38,152	34,660	31,400	29,200	36,200	28,900	28,200	29,900	25,000	27,500	30,800	30,400
Insurance	828	1,375	21,200	1,400	1,200	22,100	1,800	12,000	19,100	24,100	3,900	23,200
Inheritance	5,660	11,035	12,200	5,200	6,200	-4,900	8,200	5,500	6,200	10,300	6,300	5,600
Subtotal Tax Receipts	907,135	791,576	1,206,100	952,100	903,500	1,041,300	1,269,200	846,100	959,000	1,272,200	853,100	1,180,400
NON-TAX RECEIPTS												
Federal	420,678	479,004	436,600	629,400	422,500	448,900	610,800	525,300	471,600	533,500	518,900	553,400
Other & Transfers	348,638	190,445	366,100	245,600	253,500	237,900	385,600	387,100	328,100	329,800	312,300	411,100
Note Proceeds ^(d)	0	0	400,000	0	0	0	0	0	0	0	0	0
Subtotal Non-Tax Receipts	769,316	669,449	1,202,700	875,000	676,000	686,800	996,400	912,400	799,700	863,300	831,200	964,500
TOTAL RECEIPTS	1,676,451	1,461,025	2,408,800	1,827,100	1,579,500	1,728,100	2,265,600	1,758,500	1,758,700	2,135,500	1,684,300	2,144,900
DISBURSEMENTS												
Local Aids	890,876	172,578	765,990	119,573	824,806	1,156,159	205,865	256,886	1,179,936	123,589	247,081	1,774,181
Income Maintenance	439,565	373,987	340,845	393,262	337,164	345,825	390,021	335,896	391,678	360,479	340,741	310,329
Payroll and Related	317,741	312,301	215,293	478,497	258,142	304,330	415,696	225,616	305,368	476,187	255,458	302,883
Tax Refunds	68,585	50,293	45,597	59,488	68,592	70,100	57,200	327,007	328,885	293,412	219,400	195,000
Debt Service	0	984	125,336	0	3,892	0	0	3,892	263,998	0	36,394	0
Miscellaneous	280,982	328,966	350,243	335,963	317,977	281,568	427,748	300,863	298,137	315,906	387,197	308,820
Note Repayment ^(d)	0	0	0	0	0	0	0	98,402	101,669	101,669	101,668	0
TOTAL DISBURSEMENTS	1,997,749	1,239,109	1,843,304	1,386,783	1,810,573	2,157,982	1,496,530	1,548,562	2,869,671	1,671,242	1,587,939	2,891,213

(a) Projections reflect the 2003-05 biennial budget bill that Governor Doyle signed into law with some partial vetoes on July 24, 2003 (2003 Wisconsin Act 33). The projections also reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003 and adjustments made starting in September to better reflect end-of-month electronic fund transfers. While the projections are based on budgetary assumptions, they are presented on a cash basis and not a budgetary basis. Projections do not include interfund borrowings.

(b) The General Fund cash balances presented in this schedule are not based on Generally Accepted Accounting Principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's Universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. Other designated funds are expected to range from \$150 to \$300 million during the 2003-04 fiscal year. In addition, the General Fund is the depository for several esrow accounts pursuant to court orders or federal rulings. These funds are expected to average approximately \$50 million during the 2003-04 fiscal year.

(c) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$542 million for the 2003-04 fiscal year. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$325 million for the 2003-04 fiscal year) for a period of up to 30 days. If the amount of interfund borrowing available to the General Fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments.

(d) Includes \$400 million in operating note proceeds received in September, 2003 and impoundment payments due on February 27, March 31, April 30, and May 28, 2004. The February 27, 2004 impoundment payment excludes the premium that is expected to be deposited on September 18, 2003 into the operating note redemption fund.

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
(Cash Basis)
As of August 31, 2003
(Amounts in Thousands)**

	FY03 through August 2002		FY04 through August 2003			Difference FY03 Actual to FY04 Actual
		Actual	Actual	Estimate ^(b)	Variance ^(c)	
RECEIPTS						
Tax Receipts						
Individual Income	\$	866,525	\$ 840,125	\$ 968,200	\$ (128,075)	\$ (26,400)
Sales		728,469	732,132	747,200	(15,068)	3,663
Corporate Income		26,251	34,448	36,500	(2,052)	8,197
Public Utility		216	296	-	296	80
Excise		65,412	72,812	65,100	7,712	7,400
Insurance		2,983	2,203	3,400	(1,197)	(780)
Inheritance		14,240	16,695	13,100	3,595	2,455
Total Tax Receipts	\$	1,704,096	\$ 1,698,711	\$ 1,833,500	\$ (134,789)	\$ (5,385)
Non-Tax Receipts						
Federal	\$	835,361	\$ 899,682	\$ 896,500	\$ 3,182	\$ 64,321
Other and Transfers		798,020	539,083	581,300	(42,217)	(258,937)
Note Proceeds		-	-	-	-	- ^(d)
Total Non-Tax Receipts	\$	1,633,381	\$ 1,438,765	\$ 1,477,800	\$ (39,035)	\$ (194,616)
TOTAL RECEIPTS	\$	3,337,477	\$ 3,137,476	\$ 3,311,300	\$ (173,824)	\$ (200,001)
DISBURSEMENTS						
Local Aids	\$	1,069,509	\$ 1,063,454	\$ 1,046,507	\$ (16,947)	\$ (6,055)
Income Maintenance		713,357	813,552	744,207	(69,345)	100,195
Payroll & Related		607,466	630,042	629,562	(480)	22,576
Tax Refunds		88,318	118,878	115,378	(3,500)	30,560
Debt Service		1,159	984	3,892	2,908	(175)
Miscellaneous		587,350	609,948	588,138	(21,810)	22,598
Note Repayment		-	-	-	-	-
TOTAL DISBURSEMENTS	\$	3,067,159	\$ 3,236,858	\$ 3,127,684	\$ (109,174)	\$ 169,699
VARIANCE FY04 YEAR-TO-DATE					\$ (282,998)	

- (a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly general fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) Estimates include assumptions from the 2003-05 biennial budget bill, as signed into law with some partial vetoes by Governor Doyle on July 24, 2003 (2003 Wisconsin Act 33) but are presented on a cash basis and not a budgetary basis. The projections also reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003.
- (c) Adjustments were made to the cash flow projections to better reflect end-of-month electronic fund transfers. These adjustments were made starting in the cash flow projections for September 2003; therefore, some negative timing variances remain.
- (d) Operating notes were not issued in FY03 but were issued on September 18th for FY04.

GENERAL FUND MONTHLY CASH POSITION^(a)
July 1, 2001 through August 31, 2003 — Actual
September 1, 2003 through June 30, 2004 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(c)</u>	<u>Disbursements^(c)</u>
2001	July.....	281,565 ^(d)	\$ 1,575,450	\$ 1,853,617
	August.....	3,398 ^(d)	1,497,565	1,103,304
	September.....	397,659 ^(d)	2,520,198	1,627,038
	October.....	1,290,819	1,631,893	1,101,102
	November.....	1,821,610	1,469,470	2,347,429
	December.....	943,651 ^(d)	1,530,624	2,090,608
2002	January.....	383,667	2,014,638	1,293,585
	February.....	1,104,720	1,570,087	1,705,687
	March.....	969,120 ^(d)	1,530,532	2,730,873
	April.....	(231,221) ^(d)	2,070,342	1,573,434
	May.....	265,687 ^(d)	2,155,171	1,844,456
	June.....	576,402 ^(d)	1,753,300	2,751,617
	July.....	(421,915) ^(d)	1,700,476	1,895,272
	August.....	(616,711) ^(d)	1,637,001	1,171,887
	September.....	(151,597) ^(d)	2,025,879	1,562,196
	October.....	312,086	1,606,014	1,280,382
	November.....	637,718	1,482,326	1,488,485
	December.....	631,559 ^(d)	1,706,488	2,178,341
2003	January.....	159,706	2,105,857	1,431,836
	February.....	833,727	1,721,792	1,615,352
	March.....	940,167	1,652,274	2,383,386
	April.....	209,055 ^(d)	2,101,401	1,712,702
	May.....	597,754	1,485,340	1,566,243
	June.....	516,851 ^(d)	2,030,380	2,848,351
	July.....	(301,120) ^(d)	1,676,451	1,997,749
	August.....	(622,418) ^(w)	1,461,025	1,239,109
	September.....	(400,502) ^(d)	2,408,800	1,843,304
	October.....	164,994	1,827,100	1,386,783
	November.....	605,311	1,579,500	1,810,573
	December.....	374,238 ^(d)	1,728,100	2,157,982
2004	January.....	(55,644) ^(d)	2,265,600	1,496,530
	February.....	713,426	1,758,500	1,548,562
	March.....	923,364 ^(d)	1,758,700	2,869,671
	April.....	(187,607) ^(d)	2,135,500	1,671,242
	May.....	276,651	1,684,300	1,587,939
	June.....	373,012 ^(d)	2,144,900	2,891,213

- (a) The General Fund balances presented in this table are not based on Generally Accepted Accounting Principles (GAAP).
- (b) The monthly receipt and disbursement projections for August 1, 2003 through June 30, 2004 are based on the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003 and the budget for the 2003-05 biennium as signed into law with some partial vetoes by Governor Doyle on July 24, 2003 (2003 Wisconsin Act 33). Adjustments have been made to the cash flow projections to better reflect end-of-month electronic fund transfers.
- (c) The amounts shown in September 2001 and September 2003 include receipts from the issuance of operating notes and amounts shown in February–May 2002 and February–May 2004 include disbursements for impoundment payments required in connection with the issuance of operating notes. No operating notes were issued for the 2002-03 fiscal year.
- (d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$542 million for FY04. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$325 million for FY04) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments. See [“Cash Balances In Funds Available For Interfund Borrowing”](#).

CASH BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING^(a)

July 31, 2001 to August 31, 2003 — Actual
September 30, 2003 to June 30, 2004— Estimated^(b)
(Amounts in Millions)

<u>Month (Last Day)</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
January		\$ 5,360	\$ 5,025	\$ 1,885
February		5,463	5,235	1,957
March		5,628	5,438	2,050
April		5,135	5,113	1,929
May.....		4,819	4,674	1,884
June.....		5,001	5,001	1,990
July	\$ 5,275	5,401	5,401	
August	4,785	4,785	4,844	
September	4,897	4,898	1,784 ^(b)	
October	4,328	4,328	1,634	
November	4,242	4,242	1,696	
December.....	4,737	4,737	1,792	

^(a) Consists of the following funds:

Transportation	Common School
Conservation (Partial)	Normal School
Wisconsin Health Education Loan Repayment	University
Waste Management	Local Government Investment Pool
Wisconsin Election Campaign	Farms for the Future
Investment & Local Impact	Agrichemical Management
Elderly Property Tax Deferral	Historical Society Trust
Lottery	School Income Fund
Children's Trust	Benevolent
Racing	Groundwater
Work Injury Supplemental Benefit	Petroleum Storage Environmental Cleanup
Unemployment Compensation Interest Repayment	Environmental Improvement Fund
Uninsured Employers	Environmental
Health Insurance Risk Sharing Plan	Recycling
Local Government Property Insurance	University Trust Principal
Patients Compensation	Veterans Mortgage Loan Repayment
Mediation	State Building Trust
Agricultural College	

^(b) Estimated balances for September 30, 2003 and subsequent months include as an assumption that only 20% of the amount will be available for the local government investment pool. The local government investment pool is composed of funds deposited by local units of government that may be withdrawn without notice. Balances in the local government investment pool the past five years have ranged from a low of \$2.096 billion on November 14, 1997 to a high of \$4.684 billion on March 26, 2002. Under Section 20.002 (11), Wisconsin Statutes, the Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$542 million for FY04. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$325 million for FY04) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments.

GENERAL FUND RECORDED REVENUES^(a)
(Agency Recorded Basis)
July 1, 2003 to August 31, 2003 compared with previous year

	Annual Fiscal Report Revenues <u>2002-03FY</u>	Projected Revenues <u>2003-04 FY^(b)</u>	Recorded Revenues July 1, 2002 to <u>August 31, 2002^(c)</u>	Recorded Revenues July 1, 2003 to <u>August 31, 2003^(d)</u>
Individual Income Tax	Not Available. Final revenues for FY03 will not be available until publication of the Annual Fiscal Report which will be no later than October 15, 2003	\$ 5,405,800,000	\$ 375,111,551	\$ 392,217,318
General Sales and Use Tax		3,915,400,000	327,244,702	330,885,993
Corporate Franchise and Income Tax		539,750,000	19,733,441	20,900,229
Public Utility Taxes		268,000,000	-	28,809
Excise Taxes		352,200,000	32,563,305	34,204,079
Inheritance Taxes		105,000,000	13,763,162	16,614,506
Insurance Company Taxes		85,000,000	717,757	652,607
Miscellaneous Taxes		71,300,000	19,183,414	15,935,250
SUBTOTAL.....		<u>10,742,450,000</u>	<u>788,317,332</u>	<u>811,438,791</u>
Federal and Other Inter- Governmental Revenues ^(e)		5,707,551,000	819,805,733	902,433,243
Dedicated and Other Revenues ^(f)		<u>1,931,197,500</u>	<u>422,281,931</u>	<u>405,746,615</u>
TOTAL.....		<u><u>\$ 18,381,198,500</u></u>	<u><u>\$ 2,030,404,996</u></u>	<u><u>\$ 2,119,618,650</u></u>

- (a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- (b) Projected revenues are based on the 2003-05 budget signed into law, with some partial vetoes, on July 24, 2003 by Governor Doyle (2003 Wisconsin Act 33) and also reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003.
- (c) The amounts shown are FY 03 revenues as recorded by state agencies.
- (d) The amounts shown are FY 04 revenues as recorded by state agencies.
- (e) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.
- (f) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency Recorded Basis)
July 1, 2003 to August 31, 2003 compared with previous year

	Annual Fiscal Report Expenditures 2002-03 FY	Appropriations 2003-04 FY^(b)	Recorded Expenditures July 1, 2002 to August 31, 2002^(c)	Recorded Expenditures July 1, 2003 to August 31, 2003^(d)
Commerce.....	Not Available. Final expenditures for FY03 will not be available until publication of the Annual Fiscal Report, which will be no later than October 15, 2003	\$ 267,951,200	\$ 42,508,091	\$ 45,977,500
Education.....		7,372,173,100	726,424,510	782,004,426
Environmental Resources.....		252,915,200	11,409,705	10,302,174
Human Relations & Resources		7,704,344,000	1,276,353,271	1,309,228,000
General Executive.....		622,251,300	91,007,099	96,933,883
Judicial.....		110,945,700	25,540,598	25,800,051
Legislative.....		62,468,300	8,313,965	6,244,410
General Appropriations.....		1,687,946,100	678,862,995	678,906,683
TOTAL.....		\$ 18,080,994,900	\$ 2,860,420,233	\$ 2,955,397,126

- (a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- (b) Estimated appropriations based on the 2003-05 budget signed into law, with some partial vetoes, on July 24, 2003 by Governor Doyle (2003 Wisconsin Act 33).
- (c) The amounts shown are FY 03 expenditures as recorded by state agencies.
- (d) The amounts shown are FY 04 expenditures as recorded by state agencies.